



OFFICE PROPERTY FOCUS

Q1 2024



CITY CENTRE OFFICE TAKE UP & DEALS

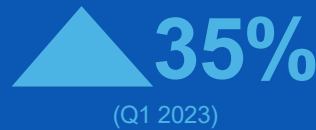
35 deals

2 deals completed over
10,000 sq ft



TOTAL OFFICE SPACE SUPPLY

2,2m sq ft



PRIME HEADLINE RENT

£45 per sq ft



“The first quarter of 2024 saw a decline in overall activity with a total of 69,295 sq ft transacted in the city centre. Hymans Robertson’s prelet at 30 Sempole Street and SLR Consulting’s acquisition at The Tun were the only deals recorded over 10,000 sq ft.

Out of town take up was once again led by Edinburgh Park where Parabola’s 1 New Park Square secured GE Digital UK Ltd. Charity Edinburgh Palette did take space at 1 Lochside View, which is excluded from our take up figures.

Lease renewals continue with a total of 81,284 sq ft of lease transactions recorded. This is partially attributable to ongoing uncertainty around future spatial requirements, a legacy of flexible working practices but also a lack of Grade A office supply particularly within the City Centre.”

Iain Taylor Senior Associate

103,135 sq ft Office floor space transacted



KEY OFFICE DEALS

30 Sempole Street	14,700 sq ft	Hymans Robertson
The Tun, 4 Holyrood Road	10,219 sq ft	SLR Consulting
1 New Park Square	9,464 sq ft	GE Digital UK Ltd

INVESTMENT DEALS



£0

Amount transacted in deals over £1 million



(c.£69m in Q1 2023)

PRIME INVESTMENT YIELD



6.50%



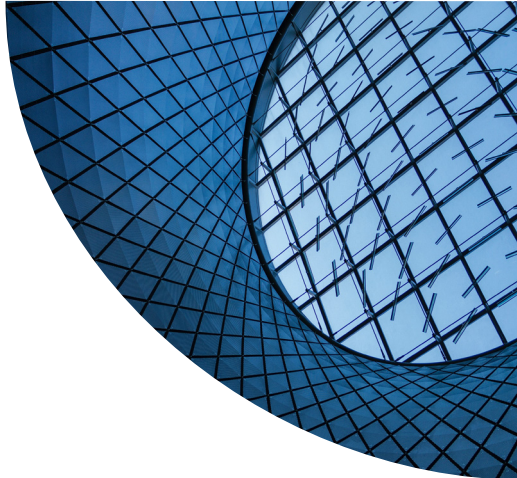
(6% in Q1 2023)

No deals

over £1 million



(4 deals in Q1 2023)

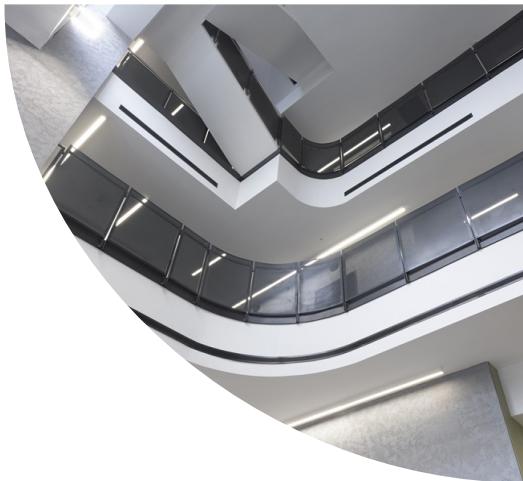


“A static quarter in the Edinburgh office investment market. There are signs of activity with off-market deals in solicitor’s hands.

The most significant transaction of Q1 was the

vacant possession sale of Edinburgh One, which may well end up in alternate use.”

Nick Armstrong Partner



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ABOUT US

Ryden is a commercial property consultancy of 150 people operating across the UK from six offices in Edinburgh, Glasgow, Aberdeen, Leeds, London and Manchester.



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